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Alta Mesa Resources, Inc.

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Operating Results Call

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Call Participants

EXECUTIVES

Craig Collins

Harlan H. Chappelle
Former President, CEO & Director

James T. Hackett
Executive Chairman of the Board & Interim CEO

Michael Anthony McCabe
Vice President of Alta Mesa Holdings GP LLC

Scott Grant

Tim T. Turner
Vice President of Corporate Development of Alta Mesa Holdings GP LLC

ANALYSTS

Derrick Lee Whitfield
Stifel Financial Corp.

Irene Oiyin Haas
Imperial Capital, LLC, Research Division

Ronald Eugene Mills
Johnson Rice & Company, L.L.C., Research Division

Sean M. Sneeden
Guggenheim Securities, LLC, Research Division

Tim Rees

Presentation

Operator

Good afternoon, and welcome to the Alta Mesa Resources First Quarter 2018 Operations Update Conference Call. [Operator Instructions] Please note this event is being recorded.

I would now like to turn the conference over to Scott Grant, Vice President of Finance and Investor Relations. Please go ahead.

Scott Grant

Thank you, operator. Good afternoon, and thank you for joining us today to discuss Alta Mesa Resources' Operational Results for the First Quarter of 2018. Joining me on today's call will be our President and Chief Executive Officer, Hal Chappelle; Chief Financial Officer, Mike McCabe; Executive Chairman and Kingfisher Midstream Chief Executive Officer, Jim Hackett, and Kingfisher Midstream Chief Operating Officer, Craig Collins. Other members of Alta Mesa's senior management are also with us today.

Note that in conjunction with today's call, we have posted a slide deck on our website that we will be referencing. You can download the slides from the Investor Relations section of our website at altamesa.net. I'd like to remind everyone that today's discussions may contain forward-looking estimates and assumptions based on our current views and reasonable expectations. However, a number of factors could cause actual results to differ materially from what we talk about today. For a discussion of the risks and factors that could impact our future performance, please refer to Alta Mesa's safe harbor language contained in the company's Annual Report on Form 10-K.

With that, I'll turn the call over to our CEO, Hal Chappelle, to provide a few opening comments before we open the call to Q&A.

Harlan H. Chappelle
Former President, CEO & Director

Thanks, Scott, and welcome, everyone to our first quarter 2018 operations update call. For those of you who have not met Scott, he recently joined our team as Vice President of Finance and Investor Relations, and I'm certain many of you will have a chance to interact with him going forward.

I'd like to start by reviewing the unique positioning of Alta Mesa Resources pro forma for the closing of our business combination and then provide commentary on our operational highlights and accomplishments from the past quarter. As you are aware, we completed the business combination of Silver Run, Alta Mesa and Kingfisher Midstream about halfway through the quarter. We are finalizing the accounting associated with this complex transaction, and that has affected the timing of our 10-Qs, which we expect to file shortly. The complexity does not relate to operating results, but rather business combination reporting efforts. As a result of the business combination from an accounting perspective, AMR is the acquirer of Alta Mesa Holdings and Kingfisher. This acquisition resulted in 2 distinct reporting periods and have necessitated additional time. We are reaffirming our FY '18 guidance. We have confidence in presenting operating results such as production, revenue, expenses as those numbers will not change.

As a leading developer of the STACK oil window, Alta Mesa has now drilled over 300 wells in a concentrated asset base of scale and we have strong confidence in the long-term economic productivity from the rock. Because of this confidence, we have now transitioned from delineation to multiwell pad development in Kingfisher County. Our concentrated asset base and integrated midstream business drive significant efficiencies in our returns. Our gathering, processing and water systems derisk our upstream operations, lower our upstream costs and enable our growth.

We have a strong balance sheet and liquidity position that prefunds our growth plans in 2018 and 2019. The result of this growth plan is a business of increasing scale that becomes self-funding by year-end 2019. We also want to be clear to our investors that management is highly invested and aligned with shareholders. Management owns more than 10% of the company and our recently approved long-term

incentive plans will make every employee a shareholder. The incentive compensation for all employees is heavily weighted to at-risk compensation linked to earnings per debt-adjusted share targets. For our top 3 executives, incentive compensation is 100% at-risk.

So in summary, we view the investment and operating attributes of Alta Mesa as the following: We're the experienced, low-cost operator in the STACK oil window; our asset base is of scale and concentration to drive operating efficiencies; we have an integrated midstream platform to derisk upstream growth and create additional margins and returns; and finally, we have a balance sheet capable of supporting those growth plans.

So before opening the call to questions, I wanted to highlight a few recent achievements by the team. The Alta Mesa team is off to a solid start in our upstream operations and, as noted in this morning's press release, we delivered record net production of 24,000 BOE per day on average, up about 24% compared to the first quarter of 2017 and about up 9% quarter-on-quarter from fourth quarter 2017. It's important to note that we achieved 16% growth in gross operated production from fourth quarter 2017 to first quarter 2018, and our net production growth in this period was muted by lower interest DrillCo wells. I highlight this because gross operated production reflects our operational progress and our working interests and net revenue interests are higher in the remaining drilling schedule for 2018. Our production growth was accomplished through consistent operational execution, shorter completion cycle times, improving efficiencies and continued solid performance from new wells.

The planning and now execution of our multiwell pad drilling and completions has yielded significant operational efficiencies as we've shown on Slide 8 of the deck. We have reduced our delivered cost per foot drilled in the face of the headwinds of increased market spread rates for drilling and fracs as well as materials cost inflation. We have optimized frac spreads scheduling and have also worked with our service providers to improve the equipment fleet to manage our inventory and optimize logistics from rig release to production. Broadly stated, our operating team recognizes we have to improve continuously, and a collective vision is possessed by all for increased operational efficiencies.

A vivid example of this is in our principal frac provider, Producers Services, a highly efficient group of industry veterans based in Zanesville, Ohio. Producers commissioned their third Alta Mesa dedicated frac spread in the first quarter, and last month, opened a state-of-the-art service and inventory facility in Hennessey, Oklahoma, right in the middle of our footprint.

As we've discussed before, Alta Mesa's managed assets in the center trend for over 25 years. And we have a full cycle, field development project in our STACK position. Our team understands how to identify and complete blue-collar, block-and-tackle work that reduces LOE and sustain production. Out of the more than 250 wells on production today, greater than 135 of these are more than a year into their production history. This leads us to opportunities to sustain and improve production through steps such as gathering system management and lift optimization.

I'd like to refer you to Slide 9 in our presentation online for 3 recent examples of the gains we've seen in that lift optimization.

While our capital focus in 2018 is directed to multiwell pad development drilling in Kingfisher County, we are also taking steps to delineate, and prove up [step-out] acreage. To this end, we recently drilled and completed our first well in Major County. The well is an early flowback and we're optimistic about the possibilities this area holds. We appreciate that many investors are interested in an update on this testing, but we won't be in a position to share more today. We are, however, continuing to work further through our data-driven evaluation of the acreage, which includes drilling an additional 5 wells in the area in 2018.

So turning now to Kingfisher Midstream. I've been thoroughly impressed with the contributions Craig has made rapidly as the Chief Operating Officer of Kingfisher Midstream. His deep background in midstream operations complements and expands our vision for the business. He and the Kingfisher team are extremely focused on operational excellence, aggressively creating solutions for producers as production expands in this basin and expanding the business. Recent operating and strategic highlights by Kingfisher Midstream continue to support the long-term vision we had when putting the upstream and midstream businesses together. An example of this is the recently announced 50-50 venture with Blueknight Energy

Partners to build the Cimarron Express Pipeline. The new 16-inch, 65-mile crude oil pipeline with an initial capacity of 90,000 barrels a day will extend from Northeastern Kingfisher County to Blueknight's crude oil terminal in Cushing, Oklahoma. It provides additional reliability by getting our crude off of trucks and into a pipeline, allows our valuable lower gravity crude to be properly priced by the market and gives Alta Mesa and other producers the ability to sell directly into Cushing at a premium relative to trucking. Cimarron Express will also deliver our crude into a facility at Cushing that has existing connectivity with a number of pipes without incurring additional [pump over] fees.

Finally, Cimarron Express represents an additional source of growth in the value chain for Kingfisher Midstream. In addition to the crude oil investment, Kingfisher continues to execute on its core plans for 2018. Our 200 million a day plant expansion is in service and the operated inlet capacity for Kingfisher Midstream's assets now stands at 260 million cubic feet per day. Kingfisher Midstream's processing assets constitute some of the most efficient NGL processing capabilities as well as access to advantaged, gas netback markets in the basin.

Before I turn it over to the operator for questions, I want to reiterate just a couple of points. We are pleased with our accomplishments for the quarter, and our previously provided upstream and midstream guidance for the year remains unchanged. We remained convinced that Alta Mesa Resources represents a differentiated equity investment opportunity, and we remain focused on realizing significant value for our shareholders going forward.
With that, I'll now turn the call over to the operator for questions.

Question and Answer

Operator

[Operator Instructions] The first question comes from Derrick Whitfield with Stifel.

Derrick Lee Whitfield
Stifel Financial Corp.

Hal, as you take a step back from earnings in the broader Q1 conference season, what part of your STACK story is most underappreciated in your view?

Harlan H. Chappelle
Former President, CEO & Director

Thanks, Derrick. First, while I think there's a growing appreciation of the value in the oil window, the part that probably is most underappreciated is just how great this rock is. Second, we're the most active and low-cost operator in what we consider the best part of the play, that normally pressured oil window. We have excellent productivity and EURs on a per lateral foot basis when compared to other operators in both the normal and overpressured areas. And we've been in the up-dip oil window for over 25 years and have a lot of early differentiated knowledge from years of vertical drilling. Our extensive infrastructure also allows us to reduce our drilling completion costs related to frac water and LOE, related to saltwater disposal. So our early adoption of open-hole completions, isolated by swellable packers, for example, has given us competitive edge. So again, low-cost operator in the best rock, we believe, in the basin.

Derrick Lee Whitfield
Stifel Financial Corp.

Very helpful. And then for my follow-up. If you think about earnings to date, oil and gas marketing has certainly become a focus area for investors. Could you guys speak to your local oil and gas macro views and the degree of flow assurance you have in your upstream business?

Harlan H. Chappelle
Former President, CEO & Director

Yes, actually, let me -- that's a great question. We are in a favored market and have taken steps to leverage our strength. And I think Jim could probably expand on this. Jim?

James T. Hackett
Executive Chairman of the Board & Interim CEO

Derrick, thanks for the question. One of the things that we had been very forward looking on, I think, since we started forming KFM was the idea that if this basin took off as we suspected it might that there would inevitably be constraints, particularly on the natural gas side. And we solved that in our view by taking the remaining [FTE] on panhandle and taking a position on the OGT expansion, which, of course, gets us to WAHA, which is not a fabulous place to go today but it does provide an outlet, remembering that 90%-plus of our economics or revenues come from NGLs and crude, and so for us it's really flow assurance, that's what we have locked down for our production for the next couple of years. Beyond that period, it's going to -- and we've obviously, importantly, for the majority of our gas production, are capturing Midwest economics, which are better by half than the intrastate economics and [indiscernible] economics today. So we're very well positioned from an economic standpoint based on what we did. What we want is flow assurance to the point of the fact that we may have a basin that becomes highly, highly active. We haven't suffered from the same growth as the Permian, for example. So we think doing the right things there, we'll stay on top of it. There are several alternatives that have been proposed to get people down to the Gulf of Mexico and we'll be active on those pipes as well. So I hope that answered some of the question.

Derrick Lee Whitfield

Stifel Financial Corp.

And perhaps lastly for Craig. Now that you've been in place for a bit over a month, could you speak to the broader growth opportunities you see across the Anadarko Basin?

Craig Collins

Yes. Thanks, Derrick. And I have -- I've been trying to get up to speed as quickly as possible. And I've been onboard for about 6 weeks now and really during that time, my focus has been on, a, getting the Cimarron Express transaction across the finish line and closed, which we were able to do that last week. And in addition to that, we are pursuing a number of high-value growth opportunities in the basin, primarily to the north and west of our existing position. But one of my priorities in this role right now is to spend the time with our existing customers, making sure that we're providing the level of service that they're looking for, if not something better than that. And beyond that, we're looking to grow our infrastructure footprint and our customer base just quickly as possible and see a lot of opportunities where we're going to be able to do that.

Operator

The next question comes from Irene Haas with Imperial Capital.

Irene Oiyin Haas
Imperial Capital, LLC, Research Division

I have a question on the first quarter spending. What have you spent for upstream and midstream? And also on G&A, the cadence going forward. Cash G&A about $11 million this quarter. Is that what we should be expecting? Then lastly, some color on the nonrecurring, noncash G&A this quarter, please.

Harlan H. Chappelle
Former President, CEO & Director

So, thanks, Irene. Let me turn to that over to Mike McCabe, our CFO.

Michael Anthony McCabe
Vice President of Alta Mesa Holdings GP LLC

Yes. So CapEx in the first quarter has been about $160 million. That has largely been on the upstream side. And obviously, the Blueknight joint venture, we will actually begin to spend on that shortly, but that has been part of our CapEx budget that we announced in first quarter, so it's not anything additional. G&A at about $11 million is right on about $3.5 million a month is what we averaged and we expect to continue to do that going forward. Most of the nonrecurring costs were associated with the transaction and they involve fee associated with bankers, lawyers and with the termination of our 409A plans.

Irene Oiyin Haas
Imperial Capital, LLC, Research Division

If I may have a follow-up. How did you say that you guys are going to be self-funding in 2019, early? Is that what you said?

Harlan H. Chappelle
Former President, CEO & Director

No. We -- Irene, this is Hal. What we said was, is our plans to be self-funding by the end of 2019 remain constant. And we're confident in our plan to get there.

Irene Oiyin Haas
Imperial Capital, LLC, Research Division

Okay. So that's no change from before, you're saying?

Harlan H. Chappelle
Former President, CEO & Director

That's correct.

Operator

The next question comes from Sean Sneeden with Guggenheim.

Sean M. Sneeden
Guggenheim Securities, LLC, Research Division

Maybe just on panhandle to eastern, I think you guys kind of highlighted that some of the bases recently widened out here. It's part of your strategy for at least on the upstream side. Are you guys looking to hedge out bases as you start really scaling up second half of the year and into '19?

Harlan H. Chappelle
Former President, CEO & Director

Sean, we have been hedgers of this base as well as WAHA to the extent we feel we might be exposed to that. And we continue to look for opportunities on that all the time. Clearly, having the fiscal capacity there is the most important hedge to our actual netbacks. But also in the financial markets, it's definitely part of our strategy.

Sean M. Sneeden
Guggenheim Securities, LLC, Research Division

Okay, that's helpful. And then with the Cimarron dedication, is there any cost associated with that dedication for the upstream side? Or -- and any changes to how we should think about the kind of midstream feed for the upstream part of the business?

Craig Collins

Yes, Sean. This is Craig Collins, and I'll try and address that question as best I can. So in conjunction with the project, Alta Mesa made a dedication of its oil volumes from Kingfisher and Garfield Counties, roughly 120,000 acres. And that was really to provide support to the project, to get Blueknight comfortable with the forward-looking volume profile that is expected to be delivered across the pipe. And so with that dedication, we had critical mass to get the project off the ground. We're also looking at third-party volumes being an important piece of business on that pipe from Kingfisher County to Cushing. And I think when you step back and look at from an economic standpoint, the solution that this will put in place for Alta Mesa volumes, it gets volumes to Cushing at a very attractive transport rate. And it gets those barrels to a great location at Cushing with a high degree of connectivity and access to some great markets and long-term, that's really where Alta Mesa wants to be positioned, such that is -- the basin continues to grow and particularly, Alta Mesa's volumes continue to grow that they'll have a premium market that can be sold into with a high degree of flow assurance and trying to wean ourselves from reliance on trucking and to get these barrels on pipe.

James T. Hackett
Executive Chairman of the Board & Interim CEO

Sean, I might add, this is Jim, that we've got a really desirable barrel, but further downstream we can get the better margins we can create over time. And in addition to the flow assurance, we avoid some of the risk of trucking getting very constrained and service costs going up in that side of the equation as we've seen in other basins. This also gives us another tool in our tool kit for producers, including Alta Mesa, where it's not just processing and gathering their gas, it's also handling their crude oil needs as well as over time handling more of their saltwater disposal and/or produce water needs.

Harlan H. Chappelle
Former President, CEO & Director

Just to clarify, there's no financial penalty associated with the dedication. There's no minimum volume commitment, so there's no financial obligation associated with that.

Sean M. Sneeden

Guggenheim Securities, LLC, Research Division

Okay, that's helpful. And so we shouldn't -- at least for modeling purposes, shouldn't assume any major changes when it goes in service mid '19 for now?

Harlan H. Chappelle
Former President, CEO & Director

Just increased revenues.

Sean M. Sneeden
Guggenheim Securities, LLC, Research Division

Sure. Okay. I think that makes sense. And then maybe just lastly for me. The timing of the BCE wells, is that the expectation to be done with that last tranche in the first half? Or is it more -- are you guys thinking about this kind of spills over in the second half of the year?

Harlan H. Chappelle
Former President, CEO & Director

So the remaining amount of drilling that we contemplate is about on the cadence of about 5 wells per quarter over the next, probably, 4 to 5 quarters.

Sean M. Sneeden
Guggenheim Securities, LLC, Research Division

Okay. So it would be done over the next 4, 5?

Harlan H. Chappelle
Former President, CEO & Director

Yes.

Operator

The next question comes from Timothy Rees with Cowen.

Tim Rees

So just quick in the [indiscernible] updated oil cuts, should we just assume it's in line with the update that you gave at the end of March?

Harlan H. Chappelle
Former President, CEO & Director

Actually, that's -- yes, it is. But I think what's -- on Page 4, we actually showed that Q1 oil and the percent of liquids. So that's -- it's hidden in the table perhaps, Timothy, but I apologize for that.

Tim Rees

No, that's great. And then just on -- I guess for the midstream side, have you seen operator activity levels pick up given oil is in the 70 now? Obviously, there's a lot of privately backed and private firms in the area. So just from what you're seeing, I guess, do you expect activity to pick up given oil price? But I just want to hear what you guys have been seeing.

Harlan H. Chappelle
Former President, CEO & Director

Let me hand that to Craig because I know you've been in the -- out with the producer community quite a bit.

Craig Collins

Yes, Tim. I would say that a number of the targets that we're pursuing right now are private operators. And with the increase in oil prices that we've seen here of late, that has not directly manifested itself and increased activity levels from those producers. But we anticipate that over time, that, that activity level will increase. And we also view from an upstream standpoint that this is an area where there could be consolidation down the road. And so we are actively and aggressively engaging with each of these producers to figure out how we can provide some creative solutions for them to meet both their near and long-term needs.

Operator

The next question comes from Ron Mills with Johnson Rice.

Ronald Eugene Mills
Johnson Rice & Company, L.L.C., Research Division

Just a question in terms of the development on these multiwell pads, especially as the Osage thickens to the north. How are you developing the pay vertically? And even more so as you see the Major County cross-section, the Osage gets even thicker, just curious about the zones within the Osage that you're targeting.

Harlan H. Chappelle
Former President, CEO & Director

Let me hand that to Tim Turner who's our Vice President for Corporate Development. He's responsible for all reserves and planning. You want to address that?

Tim T. Turner
Vice President of Corporate Development of Alta Mesa Holdings GP LLC

Yes, so we have a lot of experience with the entire Miss section after having drilled 27 wells, vertical wells, in the last several years. And I found the Osage and the Meramec highly productive across the acreage. We don't really see much difference between the two, so we don't purposely set out and say we're going to drill this many Osage wells and this many Meramec wells. We look at it as really 3 separate benches and we're developing at about 4 wells per bench. So that's kind of the development process. And as you move -- the far southeastern part of our acreage is a little thinner in total, but as you move really 3 or 4 miles to the north and you expand into that larger section of the Miss, it's all being developed relatively the same depending on oil in place.

Harlan H. Chappelle
Former President, CEO & Director

Let me expand on that because you're absolutely right. Our objective -- and not only the 27 vertical wells that help delineate our initial efforts, but 300 wells since then, our objective here is to optimize the net present value of this acreage. And based on long-term pattern tests, [look], 7 of them, we have a view that at least 8% of the oil in place is going to be economically producible, that is a very, very robust target. And that's sort of the basis for the inventory, the numbers that we have shared consistently over the last year. The farthest north that we, right now, have confidence in, in other words, that we're planning for those multiple wells are in Kingfisher -- I'm sorry, in Garfield County and we're going to be drilling those here in just the next quarter -- oh, I'm sorry, I was just corrected. We're drilling one of those patterns as we speak. And we gain that confidence through a data-driven approach. And so we fully expect this section of Osage and Meramec in Major County to also have those multiple benches, perhaps 3. It's possible that you could even have more than that depending on what we find in that area.

Tim T. Turner
Vice President of Corporate Development of Alta Mesa Holdings GP LLC

And to answer your Major County question, it's on trend with everything else we're doing, so it's a very similar looking section.

Operator

This concludes our question-and-answer session. I would like to turn the conference back over to Hal Chappelle for any closing remarks.

Harlan H. Chappelle
Former President, CEO & Director

Well, thank you again for being on the call with us today. We are available to respond to additional questions and provide additional detail. Scott Grant and Lance Weaver are our Investor Relations team and they're available. I think I do speak for Jim that we've -- we are as excited as ever for the prospects over the next several years of growing this enterprise through rigorous capital-efficient and disciplined growth with both the drill bit on the upstream side as well as through the midstream business. Thank you again for joining us today.

Operator
This concludes our -- the conference has now concluded. Thank you for attending today's presentation. You may now disconnect.